

The Nasdaq Stock Market, Inc.
Unconsolidated Balance Sheet - Nasdaq LTDA (Brazil)
(In thousands)

Year ended
December 31, 2004

Assets

Current assets:	
Cash and cash equivalents	\$ 40
Total assets	<u>\$ 40</u>

Stockholder's equity

Cumulative translation adjustment	40
Total stockholder's equity	<u>40</u>
Total liabilities and stockholder's equity	<u>\$ 40</u>

Note: There was no activity for Nasdaq LTDA (Brazil) in 2004, therefore, no Statement of Income has been presented.